

LOUISIANA HOUSING FINANCE AGENCY 2000 ANNUAL REPORT

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2000

GOVERNOR M. J. "MIKE" FOSTER, JR.

"On behalf of the people of Louisiana, I am pleased to accept the 2000 Annual Report of the Louisiana Housing Finance Agency."



A LETTER FROM THE GOVERNOR OF THE STATE OF LOUISIANA

Hello friends:

The Louisiana Housing Finance Agency is celebrating twenty years of providing financing for housing programs in Louisiana. This celebration comes at a perfect time because we recently achieved an extraordinary victory in passing legislation to enhance funding for two major federal housing programs.

The allocation amount for the Low Income Housing Tax Credit Program and Private Activity Bonds will see great gains beginning January 2001.

Through the cooperative efforts of Congress, the President, the Louisiana Congressional Delegation and so many other individuals, the funding potential for the Bond and Credit programs will reach its peak.

Nationwide, the Bond cap will be increased from \$50 to \$75 per person in each state. The first half of the increases take affect January 2001. Similarly, the Credit cap will be raised from \$1.25 to \$1.75 per person in each state. Moreover, the legislation provides a first-time housing credit minimum, assuring that no state will receive less than \$2 million annually in Tax Credits.

This is monumental because the bond and credit caps are indexed to inflation beginning 2003, ensuring that we will never need additional legislation to raise the volume cap again. These long-awaited increases will give 200 more families the opportunity to buy a home and impact hundreds of lower income renters.

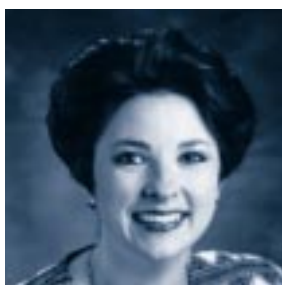
This upcoming year promises to be one of the most prosperous and challenging years for housing in Louisiana. I, along with the LHFA, eagerly await the opportunity to impact more Louisiana families. I will continue to pledge not less than one-half of the state's bond volume capacity to serve the housing needs of Louisiana residents.

Governor M. J. "Mike" Foster

THE 2000 BOARD OF COMMISSIONERS



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*Louisiana Realtors Association
Representative
New Orleans*



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*AFL-CIO Representative
Baton Rouge*



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Association Representative
Baton Rouge*

ALBERT S. PAPPALARDO, CHAIRMAN

“In 2000, LHFA continued to play a vital role in supporting rental housing development and homeownership opportunities across the state.”



A LETTER FROM THE CHAIRMAN OF THE BOARD OF COMMISSIONERS

Dear friends:

I am pleased to present this report, which highlights the impact of the Louisiana Housing Finance Agency's fiscal year 2000. I would like to thank all of our partners, Board members, staff and stakeholders whose work and dedication make these accomplishments possible. I would also like to express my gratitude to the President, the Congress and the Louisiana Congressional Delegation for the success of the housing cap increases.

Since its inception, the Agency's focus is targeted to providing financing for safe, decent and sanitary housing for low to moderate income citizens in Louisiana. Responding to the various housing needs of Louisianians require a collaborative approach by private and public partnerships. We are pleased to continue working with for and non-profit business, government and other housing organizations to achieve the goals of LHFA.

This year, the Agency's First-time Homebuyer's Program made it possible for 2,109 families to buy a home. The Mortgage Revenue Bond allocation reached \$133 million. The LHFA-administered tax credit program committed in excess of six million dollars to continue the development and rehabilitation of multi-family housing. Through these efforts, more than 2,000 affordable housing units will be created, many of which will serve the needs of the elderly, and physically and mentally disabled citizens. The Agency also allocated more than \$4 million in Substandard Housing Assistance for Rural Economies Grants.

In addition to the Agency's financing activity, we are involved in other programs to promote affordable housing in Louisiana. Under the direction of the Department of Housing and Urban Development's Office of Multifamily Housing, LHFA acts as an agent to preserve rental housing in Louisiana. In doing so, the Agency set a record time for closing a multifamily deal under the program. LHFA was also qualified by HUD to participate in the Risk-Sharing Program, which tests the effectiveness of new financing mechanisms in providing financing for multifamily housing.

These results are a testament to the excellent planning and committed efforts of our Board and the LHFA staff. On behalf of the Board of Commissioners, we thank each of our housing partners for their continued support of the LHFA.

Albert S. Pappalardo
Chairman

V. JEAN BUTLER, PRESIDENT

“We have forged important relationships with government, business and non-profit organizations to achieve our mission: safe, decent and sanitary housing for those in need.”



Dear Friends of the LHFA,

It has been a truly outstanding year for the Louisiana Housing Finance Agency. Working enthusiastically with elected officials, government agencies, business and industry, we have leveraged our resources to help citizens in our state to achieve the goal of safe and affordable housing. We all know that a safe and affordable home creates stability, pride and healthful living.

We are especially thankful for the continuing support of Governor Foster, his excellent administrative staff and their commitment to housing. We continue to forge new relationships and to work cooperatively with our ongoing partners, including the Louisiana Congressional Delegation, the State Legislature, the State Treasurer's Office, the State Bond Commission, and the State Office of Social Services. Through their continuing commitment to housing, the LHFA has continued to maximize its efforts.

Let me commend our hard-working, dedicated Board of Commissioners. They have enhanced all of our programs. I am especially grateful for their extensive study and planning to execute a new office complex for the LHFA. It will provide adequate space for public meetings, hearings, and educational seminars. I also commend our knowledgeable and dedicated staff at the LHFA.

Together, we pledge our continuing efforts to help our citizens reach their housing goals.

V. Jean Butler
President

A LETTER FROM THE PRESIDENT OF LHFA



▲ LHFA Board of Commissioners and administrative staff pictured at NCSHA's 2000 Legislative Conference in Washington, D.C.



▲ LHFA Board Vice-Chair Debra Lockwood shakes the hand of Congressman Billy Tauzin.



▲ A meeting with Congressman Billy Tauzin at NCSHA's 2000 Legislative Conference.



▲ Congressman Richard Baker sponsors a Housing Conference and meets Housing Finance Program Specialist Alvin Johnson.



▲ Ribbon-cutting ceremony at Willa Point Apartments in Powhatan, Louisiana.



▲ LHFA President V. Jean Butler and Developer Ben Marshall sign closing documents on Cottonland Apartments, a 40 unit affordable housing rental development in Monroe.



▲ Single-Family Manager Robert Stevenson speaks at Housing Conference.



▲ Ribbon-cutting celebration at Magnolia Gardens/Summerchase 1 Apartment Homes in Gonzales, Louisiana.



▲ Compliance staff conducts workshop.



▲ Public Hearing for the Qualified Allocation Plan held at the Radisson Hotel.

*Housing for
low and moderate
income citizens*



▲ Staff and students from the Mirabeau Family Learning Center's After-school Program.

1999-2000 YEAR IN REVIEW

HIGHLIGHTS OF LHFA'S 1999-2000 PERFORMANCE

“In 1999-2000 Fiscal Year, the Louisiana Housing Finance Agency continued its 20-year tradition of providing safe, decent and sanitary housing to residents of Louisiana.”

- Provided first mortgage financing to 2,109 homebuyers statewide.
- Financed down payments for 881 first-time homebuyers of low to moderate income.
- Reserved \$6.5 million in tax credits to support initiatives comprising more than 2,052 affordable housing units.
- Allocated \$1 million in Substandard Housing Assistance for Rural Economies (SHARE) Grants to 7 governmental units for the rehabilitation of 70 owner-occupied houses.
- Committed HOME financing to support the development or rehabilitation of 534 affordable rental housing units.
- Reserved HOME funds for the future construction, rehabilitation, and preservation of 532 affordable rental housing units.
- Awarded \$1.2 million in Substandard Housing Assistance for Rural Areas (SHARE) Grants for disaster relief efforts in 8 local governmental units.
- Monitored 188 multi-family developments to assure adherence to program requirements.
- Selected as local "Best Practices" Award winner for efforts with Claiborne Creek I and II Project by the Shreveport Office of the U.S. Department of Housing and Urban Development.
- Received a General Obligation rating of an A2 from the Moody's Investment Services.

PROMOTING HOMEOWNERSHIP: SINGLE-FAMILY PROGRAMS

"All those years I was renting and for not much more, I am buying a house."



Suzanne Paille with her three children, Cody, Chrissy and Dustin, moved in their new home December 1999.

Tired of living in a tiny apartment with her three children, Suzanne Paille began saving money to buy a home a few years ago. But her dream was shattered when she fell short of qualifying for a conventional loan.

Suzanne Paille had recently divorced and thought she would never be able to buy a home of her own. But she was determined to find a decent and stable place to live for her family.

Ms. Paille teaches ninth grade but was attending classes at night to earn a special education teaching certificate. Like many single mothers she knew, she was bogged down with daycare expenses and could only afford to rent. Through a friend in real estate,

Ms. Paille was referred to a banking officer that would help her explore different options. She discovered the Single-Family First Time Homebuyers program, which offers below-market interest rate loans to first-time homebuyers who fall within the low to moderate income range.

"All those years I was renting, and for not much more, I am buying a house."

Ms Paille and her three children - Cody, Dustin and Chrissy - spent their first Christmas in their new home. She has already noticed a change in her children. "Things run a lot smoother. There's a lot more space, and the kids are learning to get along better and appreciate things."

Ms. Paille encourages anyone, especially single mothers, to seek options for buying a house. "Being a single mom, no one thought I could buy a home. But it is possible, there are programs to help you."

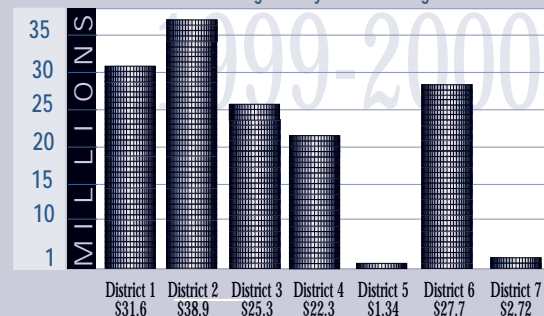
Louisiana Housing Finance Agency
Single Family and HOME Programs
Purchase price: \$78,000
Interest Rate: 6.70 %
HOME Assistance Grant: \$3116.56 (4% of the loan amount)



The Paille Family Home
Covington, LA
St. Tammany Parish

SINGLE FAMILY FUNDING BY CONGRESSIONAL DISTRICT

IMRB and HOME Single Family Assistance Programs



HOMEOWNERSHIP PROGRAM - SINGLE-FAMILY

In 2000, LHFA funded \$148 million dollars in mortgage loans, helping 2,073 first-time homebuyers purchase a home of their own. These homebuyers join 19,066 statewide homeowners who purchased their homes with the help of LHFA financing since 1981.

1999-2000 SINGLE-FAMILY LENDING PROFILE

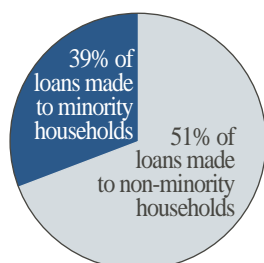
Average loan amount
\$71,085

Average purchase price
\$75,000

Average household income
\$31,136

HOME Average income
\$21,974

HOME Average loan amount
\$62,344



The Louisiana Housing Finance Agency partners with lending institutions throughout the state to afford first-time homebuyers an opportunity to invest in a home. The Single Family Mortgage Revenue Bond Program provides below-market interest rate financing to families with low to moderate incomes.

Since its first mortgage revenue bond issue in 1981, LHFA has had only one issue remaining with a double-digit interest rate. Historically, the 30-year fixed rates have ranged from 13.5% to 4.95%. Most of the homebuyers who benefit from LHFA's bond money earn below the state median income. The below-market interest rates make homeownership possible for those who would not otherwise be able to afford to purchase a home.

LHFA mortgages are offered through a statewide partnership of more than 80 participating lenders and are available to low to moderate income range families and individuals who are credit-worthy and meet program income and purchase price requirements.

Through funds from the HOME program, 881 first-time homebuyers were granted a percentage of their loan amount to assist in paying closing or down payments costs. Approximately \$20 million in HOME funds was issued this year to help first-time homebuyers whose income falls within a low range.

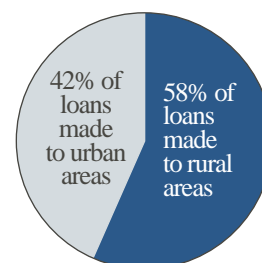
Loans Pooled by the Master Servicer from July 1, 1999 – June 30, 2000

1999A Program	5,601,954	508 loans
1999B Program	2,032,645	730 loans
1999D Program	37,741,139	547 loans
2000A Program	20,489,523	288 loans

Figures also include HOME funds

FIRST-TIME HOMEBUYER'S PROGRAM

- LHFA below-market interest rate is fixed for 30 years.
- Down payment and closing cost assistance available.
- Except in targeted areas, a first-time homebuyer is considered to be a person who has not owned a home in the past three years.
- 80 participating lenders statewide.
- Specific income limits and purchase price limits apply.



Currently, more than 75 lending institutions are available to serve residents in Louisiana.

Approved lenders in the Single Family Program

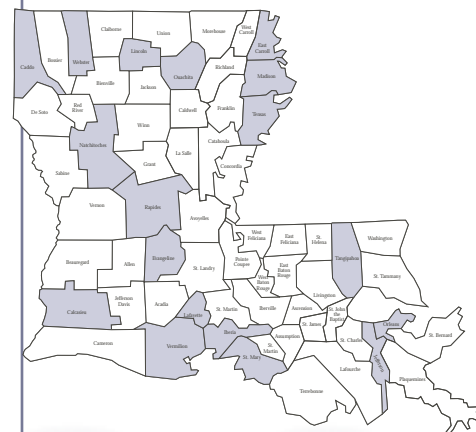
Acadiana Mortgage of LA
Access Mortgage
Allied Mortgage Capital Corp.
Allstate Mortgage
American Home Funding, Inc.
American Trust Mortgage
America's Mortgage Resource
Banc One Mortgage Corporation
Bank of LaPlace
Baudier, Grace & Kinler
Bridges Mortgage
Barksdale Federal Credit Union
Capital Bank
Central Bank
Chase Manhattan Mortgage
City National Bank
Citywide Mortgage Company
Clinton Bank & Trust
Community Trust Bank
Countrywide Home Loans
Crescent Bank & Trust
Deep South Mortgage
Deposit Guaranty Mortgage
Dryades Bank
Equity Mortgage
Eureka Homestead
Eustis Mortgage Corporation
Fidelity Savings Bank
First Guaranty Bank
First Mortgage Investment Co.
First National Bank of Commerce
First National Bank of Lafayette
FND of Lake Charles
FNB of St. Charles Parish
GAMA Mortgage Corporation
Genesis Mortgage
GMAC Financing
Gilyot Mortgage
Gulf Coast Bank & Trust

HGS Fidelity Mortgage
Hancock Mortgage Corporation
Hibernia National Bank
Iberia Bank
Iberville Trust Savings Bank
Johnson Mortgage Corporation
Key Mortgage
Landmark Mortgage Corporation
Minden Bank & Trust
Molton, Allen & Williams Corp.
Mortgage Co-op
Mortgage Factory
Mortgage Market, Inc.
New Orleans Credit Service
N. O. Mortgage Lending Corp.
North American Mortgage
Norwest Mortgage
Old Kent Mortgage
OSF Mortgage, Inc.
Parish National Mortgage
Plaza Mortgage
Homestead Bank
Rapides Bank & Trust
Red River Bank
Regions Bank of LA - North
Regions Mortgage
Rural Development
Ruston Building & Loan Assoc.
Sabine State Bank & Trust
S.B.A. Mortgage
Security First National Bank
Standard Mortgage Corporation
St. Tammany Homestead
St. Temple Inland Mortgage
Union Planters Mortgage
Unity Mortgage Corporation
Whitney National Bank
Wolcott Mortgage Group

Top 10 Participating Lenders 1999-2000

Countrywide Home Loans
Eustis Mortgage Corporation
GAMA Mortgage Corporation
Hibernia National Bank
Johnson Mortgage Corporation
North American Mortgage
Norwest Mortgage
Regions Bank of Louisiana-North
Standard Mortgage Company
Unity Mortgage Corporation

TARGETED AREAS - 18% OF LOANS MADE TO TARGETED AREAS



Through funds from the HOME program, 881 first-time homebuyers received monies to use toward closing costs or down payment assistance. Approximately \$20 million in HOME funds were issued this year to help individuals whose income falls within a low range.

ENCOURAGING RENTAL HOUSING

The Monroe Housing Authority recognized the need for a special facility for older individuals who are frail and on limited income.

DEVELOPMENT SUMMARY

- Project Developer: Claiborne Creek Apartments II, Ltd.
- Owner/Manager: Monroe Housing Authority
- Housing Tax Credits and HOME
- LHFA Funds: Tax Credit Allocation of \$300,000
- HOME second mortgage: \$410,000 number of units: 60



Claiborne Creek II/Claiborne Creek Retirement Community
West Monroe, Louisiana
Ouachita Parish

Claiborne Creek Retirement Community was designed for special people like Betty Cummings and Odessa Reeves. Odessa is 81 years old and recently moved to the new apartments from her mobile home. Betty Cummings, 67, was formerly a resident of Claiborne Creek I. Both agree wholeheartedly that Claiborne Creek II was the perfect new home.

The Monroe Housing Authority recognized the need for a special facility for older individuals who are frail and on limited incomes. They sought funding assistance from the Louisiana Housing Finance Agency from both the Low Income Housing Tax Credit and HOME Programs to make the development affordable. The project was recently completed and is now 100 percent occupied.

Claiborne Creek was designed specifically for residents who are unable to perform at least three activities of daily living such as cooking, serving or preparing food; dressing, bathing, grooming; and household management activities such as grocery shopping, housework and laundry.

All of the units at Claiborne Creek are handicapped equipped. They have security systems, washers/dryers, and many other special safety features for

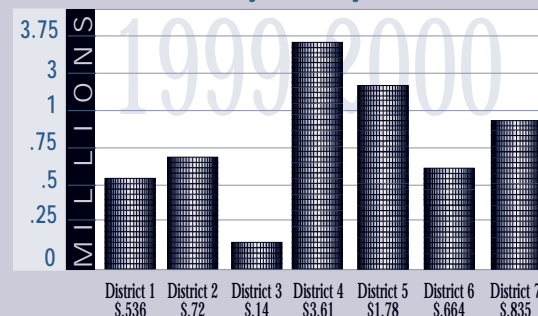


Betty Cummings (left) and Odessa Reeves

the frail elderly. The retirement community has increased elevator capacity, door access and control, and medical equipment. Joining with other community organizations, Claiborne Creek offers many services such as weekday lunches, home health care screenings, social activities, and many others.

According to the Monroe Housing Authority, the residents are on fixed, limited incomes with the majority on social security or SSI. A resident's income may not exceed limits established by the funding sources.

MULTI-FAMILY FUNDING BY CONGRESSIONAL DISTRICT Housing Tax Credit Program



ENCOURAGING RENTAL HOUSING

Expanding the availability of rental housing is possible by partnering with private and non-profit organizations. Through its multifamily programs, LHFA finances the construction, acquisition or rehabilitation of affordable rental housing throughout Louisiana.

Congress created the Low Income Housing Tax Credit Program in 1986 to encourage the construction and rehabilitation of low-income rental housing. Tax credits are awarded to reduce the tax liability for developers of low-income rental housing provided they meet certain occupancy requirements. This federal program is one of the most effective government incentives for private enterprises to support affordable housing because it helps alleviate the financing costs associated with building safe and decent rental housing.

Each year, the LHFA awards tax credits on a competitive basis to developers of projects providing rental housing for low-income residents. Equity generated by tax credits is used to construct, acquire or rehabilitate rental developments.

By administering the LIHTC program during FY 2000, LHFA awarded \$9.5 million to fund 2,959 units of affordable rental housing throughout Louisiana.

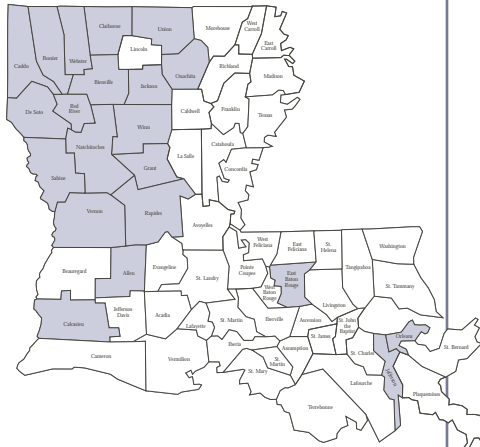
Competition for the Low Income Housing Tax Credit Program is strong; the demand is three times the amount available.

PRESERVING AFFORDABLE RENTAL HOUSING

In addition to serving as the allocating agency for Low Income Housing Tax Credits, LHFA has been designated by OMHAR to restructure financing for Section 8 properties throughout the state. The developments have federal subsidy contracts, which are expiring and many of the properties are in need of rehabilitation. The objective of the Mark-to-Market Program is to restructure existing debt to reduce federal subsidy cost while preserving the housing for low and moderate income residents.



\$9.5 million in tax credits were awarded for the construction of new apartments throughout the state.



1999-2000 Low Income
Housing Tax Credit
Reservation List Parishes

2000 LOW INCOME HOUSING TAX CREDIT RESERVATION LIST

<u>Property Name</u>	<u>City / Parish</u>	<u>Units</u>	<u>Amount</u>
Pleasant Hill Seniors	Pleasant Hill / Sabine	32	55,780.00
Natchez Place Apartments	Natchitoches / Natchitoches	32	94,861.00
Claiborne Place	Homer / Claiborne	32	64,600.00
Arcadia East Apartments	Arcadia / Bienville	32	65,035.00
Benton Place Apartments II	Benton / Bossier	32	65,198.00
Webster Place II	Cotton Valley / Webster	32	73,481.00
Mill Street Apartments	Haynesville / Claiborne	32	75,690.00
Many	Many / Sabine	32	80,446.00
Pines Apartments	Mansfield / DeSoto	48	85,600.00
Seasons Apartments	Logansport / Caddo	48	87,424.00
Riverwood Apts. Partnership	Coushatta / Red River	48	91,363.00
Timbers Apartment II	Many / Sabine	48	92,802.00
Southwood Apartments	Sibley / Webster	48	94,436.00
Bienville Apartments	Ringgold / Bienville	32	62,633.00
Tally Ho Apartments II	Campiti / Natchitoches	26	68,045.00
Pecan Grove	Colfax / Grant	24	52,343.00
Red Hill Apartments	Farmerville / Union	30	64,454.00
Kinder Place Apartments	Kinder / Allen	32	66,013.00
Red Hill I Apartments	Farmerville / Union	32	66,147.00
Western Gardens	Dequincy / Calcasieu	8	100,831.00
Oakland Apartments	Oakdale / Allen	46	98,401.00
Greenwood Apartments	Greenwood / Caddo	32	55,716.00
Rebel Road	Vivian / Caddo	32	57,980.00
Rockwood Apartments	Winnfield / Winn	32	66,827.00
Logansport Apartments	Logansport / DeSoto	32	67,886.00
Clear Lake Apartments	Mansfield / DeSoto	36	69,026.00
Blanchard Place Apartments	Shreveport / Caddo	32	79,060.00
Filmore Parc Apartments II	New Orleans / Orleans	56	20,759.00
Turnrow Apartments	LeCompte / Rapides	16	32,509.00
Sterlington Manor II	Sterlington / Ouachita	24	47,347.00
Rosepine Apartments	Rosepine / Vernon	24	49,932.00
Sterlington Manor I	Sterlington / Ouachita	24	50,814.00
Jackson Square Apartments II	Jonesboro / Jackson	32	60,326.00
Timber Trails I Apartments	Pineville / Rapides	32	64,087.00
Rosepine II	Rosepine / Vernon	32	67,364.00
Timber Trails II Apartments	Pineville / Rapides	32	70,202.00

A second funding round enabled LHFA to award an additional 875 units to developers for construction of multi-family housing for low-income citizens.

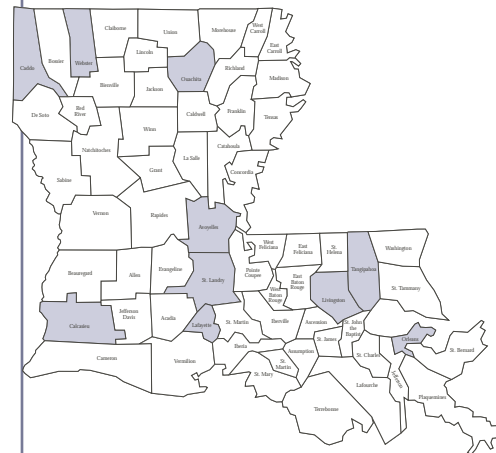
Sulphur Springs I	Sulphur / Calcasieu	78	291,762.00
St. Joseph Apartments	Gretna / Jefferson	53	286,307.28
Chauvin Pointe	Monroe / Ouachita	74	267,666.00
Mt. Zion Homes	Baton Rouge / EBR	31	281,765.00
Canal Street SRO	New Orleans / Orleans	68	252,965.60
Lakeview III Apartments	Natchitoches / Natchitoches	48	257,873.41
Devonshire Village	Shreveport / Caddo	52	267,318.44
Berkshire Court	Shreveport / Caddo	58	293,456.09
Fox Creek I Apartments	Shreveport / Caddo	64	300,000.00
Fox Creek II Apartments	Shreveport / Caddo	64	300,000.00
Westlake Homes	Westlake / Calcasieu	25	145,721.00
Pelican Bay III Apartments	Baton Rouge / EBR	48	300,000.00
St. Ann Apartments	New Orleans / Orleans	43	300,000.00
Sulphur Springs II	Sulphur / Calcasieu	72	288,671.62
Shreveport Gardens	Shreveport / Caddo	40	201,045.00

TOTAL RESERVATIONS 2052 \$6,473,931.73

SECOND FUNDING ROUND FROM 1999 TAX CREDIT CEILING

Property Name	City / Parish	Units	Amount Reserved
Filmore Parc	New Orleans/Orleans	108	\$126,951
Coventry Place	Shreveport/Caddo	48	143,968
Cross Bayou Village	Shreveport/Caddo	64	300,000
Springtree Apartments	Denham Springs/Livingston	72	292,795
Willowbrook Apartments II	Lafayette/Lafayette	40	164,801
Hammond Place Apartments	Hammond/Tangipahoa	40	221,625
Pleasantview Apartments	West Monroe/Ouachita	40	174,259
Crestview Apartments	Opelousas/St. Landry	36	80,974
Hillside Apartments	Minden/Webster	60	234,495
Southern Village Apartments	Shreveport/Caddo	56	216,345
Greenwood Villa	Shreveport/Caddo	40	219,258
Marksville Senior Village	Marksville/Avoyelles	30	53,032
St. Charles Apartments	Lake Charles/Calcasieu	121	297,043
Peppermill I Apartments	Sulphur/Calcasieu	60	260,093
Peppermill II Apartments	Sulphur/ Calcasieu	60	260,093

15 PROPERTIES 875 \$3,045,732



SECOND FUNDING
ROUND PARISHES

FEDERAL PROGRAM INITIATIVES - HOME

"Now we feel better about him staying here, he can stay here with no problems."

Ollie Coleman still lives in the house he built for his family 55 years ago. His daughter, Dixie Coleman, visits him often because she worried about his living conditions. While raising eight children with his wife, Ollie had always taken pride in his home. But over time, a weak ceiling and peeling floors threatened the safety of his home.

"My brother and I tried to get him to come live with one of us, but he wouldn't," says his daughter Dixie Coleman.

Mr. Coleman, a retired railroad laborer, didn't have to leave the home he had worked so hard to build. He was eligible for a homeownership rehabilitation grant that would make the needed repairs he could not afford.

Before their home was rehabilitated with funds from the LHFA SHARE Grant Program, the only heat source was a space heater and there were only two outlets in the entire house.

Dixie Coleman remembers when her 86-year-old father would turn on the stove burners for heat. "He would wear a coat in the house."

While the repairs were being done, an outside gas leak was found, something they didn't know about.

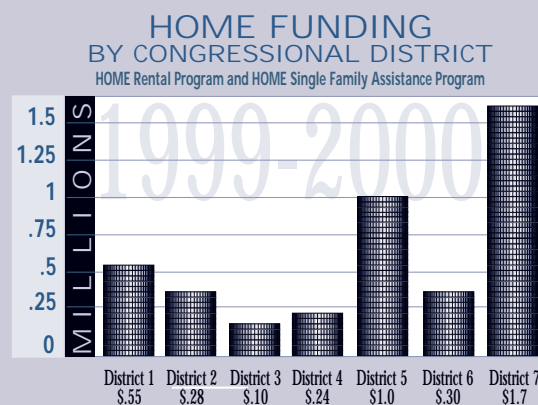
Dixie Coleman said her brother's eyes watered when he saw the repairs that had been done.



Dottie and Ollie Coleman
Fenton, Louisiana

"Now we feel better about him staying here, he can stay here with no problem."

When asked why he never wanted to leave, Mr. Coleman, who has difficulty hearing, reached over to shake hands and said, "I built this house with my hands, so I do the best with what's left." Well, what's left now is a "pretty" house, as Mr. Coleman puts it.



FEDERAL PROGRAM INITIATIVES - HOME

LHFA uses HOME funds to create innovative housing programs tailored to local needs and conditions for very low and low income households, the elderly, physically disabled, and homeless.

There is no program quite like HOME. This federal initiative offers the flexibility to fund a wide range of low-income housing opportunities. The HOME Investment Partnership Program is targeted to those most in need, and its funding can supplement other sources to make sure that adequate housing exists for very low and low income residents. LHFA uses HOME funds to create affordable rental housing, rehabilitate homes and assist low-income homebuyers achieve first mortgages.

Another unique way of addressing the housing needs of low-income residents is with the help of Community Housing Development Organizations (CHDOs). CHDOs are state-certified, non-profit organizations that receive HOME funds, enabling it to own, sponsor or develop affordable housing. Twenty-seven CHDOs are now implementing strategies for expanding the supply of affordable housing in Louisiana communities.

Federal regulations specify that LHFA monitor HOME-assisted projects, making sure they remain affordable to low-income families.

HOME Mortgage Revenue Bond (MRB) Program

First-time homebuyers who benefit from LHFA's Single-Family

Homeownership Program may receive HOME funds to finance their low interest rate mortgage loan.

Average Income of Borrower with HOME Assistance	\$21,974
Average Loan Amount with HOME Assistance	\$62,344

Down payments and closing costs can be a hurdle for many low-income homebuyers in securing their first home. To help with these upfront costs, 881 first-time homebuyers received a grant to assist in paying closing costs or down payment costs.

SUBSTANDARD HOUSING ASSISTANCE FOR RURAL ECONOMIES (SHARE) GRANT PROGRAM

Part of LHFA's commitment to housing is demonstrated through its administration of the SHARE Grant Program. Too often, homeowners endure electrical problems and/or structural damage because they cannot afford to make needed repairs. A lack of repairs can turn decent housing into unsafe and unsanitary living environments. This year, more than \$1 million dollars were awarded in Louisiana to assure that qualifying homes met minimum housing quality standards.

SHARE grants are awarded to local governments in rural communities on

Share grants are awarded to local governmental units in rural communities on a competitive basis.

a competitive basis. Each local governmental unit selected received a maximum of \$15,000 for each qualified home. Through administering the SHARE grant program, LHFA was able to award grants to 7 local governmental units, enabling nearly 70 rural households to receive money needed to make repairs.

<u>State Recipients</u>	<u>Parish</u>
Town of Cullen	Webster
Ouachita Parish Police Jury	Ouachita
Town of Richwood	Ouachita
Village of Pioneer	West Carroll
Town of Oak Grove	West Carroll
Richland Parish Police Jury	Richland
Town of Rayville	Richland

CHDO AND HOME AFFORDABLE RENTAL HOUSING PROGRAMS

HOME funds are made available on a competitive basis to provide financing for the construction, acquisition and rehabilitation of affordable rental housing. The funds are also made available to CHDOs.

Between July 1, 1999 and June 30, 2000, HOME funds were committed for the construction of twelve affordable rental housing developments consisting of 534 units located throughout the State.

Home funding committed for affordable rental housing projects during the reporting period is as follows:

<u>Projects</u>	<u>Committed</u>	<u># of Units</u>	<u>Towns/Parishes</u>	<u>Occupancy</u>
Bougainvillea	\$410,000	48	Denham Springs/Livingston	Special Needs
Cherrybrooks	\$410,000	74	New Iberia/Iberia	Special Needs
Claiborne Creek II	\$410,000	60	West Monroe/Ouachita	Special Needs
Cottonland	\$257,500	40	Monroe/Ouachita	Elderly/General Family
Eola Manor	\$410,000	40	Broussard/Lafayette	Elderly/General Family
Moss Pointe	\$410,000	40	Crowley/Acadia	Special Needs
Westlake II Elderly	\$410,000	24	Westlake/Calcasieu	Elderly/Handicapped
Willa Pointe	\$270,000	40	Powhatan/Natchitoches	Elderly/ Handicapped, General Family
Total	\$2,987,500	366		

FEDERAL PROGRAM INITIATIVES - HOME

HOME funds are made available on a competitive basis to provide financing for the construction, acquisition and rehabilitation of affordable rental housing.

COMMUNITY HOUSING DEVELOPMENT ORGANIZATIONS (CHDO) RENTAL DEVELOPMENTS

<u>Projects</u>	<u>Committed Funds</u>	<u># of Units</u>	<u>Towns/Parishes</u>	<u>Occupancy</u>
Family Manor	\$410,000	40	Baker/East Baton Rouge	Elderly/Handicapped General Family
Hammond Place	\$410,000	40	Hammond/Tangipahoa	Elderly General Family
Pleasantview	\$360,000	40	Monroe/Ouachita	Elderly/Handicapped
Sweetwater	\$410,000	48	Thibodaux/LaFourche	Elderly General Family
Total	\$1,590,000	168		

AFFORDABLE RENTAL HOUSING—RESERVED FUNDING

Funding was also reserved for the construction of four (4) affordable rental housing developments (108 units) and for the rehabilitation and preservation of fourteen (14) affordable rental housing developments (424 units) across the State.

MULTIFAMILY PROJECTS WITH RESERVED HOME FUNDING DURING FISCAL YEAR 2000

<u>Name of Projects</u>	<u>Reserved Funds</u>	<u># of Units</u>	<u>Parish</u>
Church Lane Apartments	\$315,000	18	Tensas
Hammond Place Apartments	\$400,000	40	Tangipahoa
Wingfield Apartments	\$400,000	30	Allen
Wisner Apartments	\$285,000	20	Franklin
Total	\$1,400,000	108	

MULTI-FAMILY REHABILITATION PROJECTS WITH RESERVED HOME FUNDING DURING FISCAL YEAR 2000

<u>Name of Projects</u>	<u>Reserved Funds</u>	<u># of Units</u>	<u>Parish</u>
Acadian Place Apartments	\$329,700	30	Acadia
Blanchard Seniors Apartments	\$267,300	24	Caddo
Bunkie Seniors Apartments	\$245,400	24	Avoyelles
Cottonwood Seniors Apartments	\$267,300	24	Avoyelles

Home funds are targeted to those most in need, assuring that decent, sanitary and affordable housing is available.

Lockport Seniors Apartments	\$323,200	32	Ascension
Logansport Seniors Apartments	\$333,000	32	Desoto
Mansfield Apartments	\$323,200	32	Desoto
Mooring Manor Apartments	\$200,000	32	Caddo
Oakdale Seniors Apartments	\$265,000	26	Allen
Oaks Apartments	\$323,200	32	Allen
Preston Place Apartments	\$400,000	36	Avoyelles
Rosepine Seniors Apartments	\$323,200	32	Vernon
Southern Apartments	\$206,500	20	Acadia
Tarpon Heights Apartments	\$478,800	48	Lafourche
Total	\$4,285,800	424	

COMMUNITY HOUSING DEVELOPMENT ORGANIZATIONS (CHDO)

CHDOs and other local non-profit organizations have been instrumental in partnering with for-profit developers to maximize the leveraging of multiple funding sources. During the fiscal year, HOME funds have been reserved for nine (9) affordable rental housing developments in which CHDOs have participated as partners with for-profit developers in the proposed construction of seventy-eight (78) new units of affordable housing and for the rehabilitation and preservation of one hundred eighty-six (186) units across the State.

MULTI-FAMILY RENTAL DEVELOPMENT PROJECTS WITH COMMUNITY HOUSING DEVELOPMENT ORGANIZATIONS (CHDO)

<u>Name of Projects</u>	<u>Reserved Funds</u>	<u># of Units</u>	<u>Parish</u>	<u>CHDO</u>
Church Lane Apartments	\$315,000	18	Tensas	Macon Ridge
Hammond Place Apartments	\$400,000	40	Tangipahoa	Project 2000
Wisner Apartments	\$285,000	20	Franklin	Macon Ridge
Total	\$1,000,000	78		

CHDOs and other local non-profit organizations have been instrumental in partnering with for-profit developers to maximize the leveraging of multiple funding sources.

MULTI-FAMILY REHABILITATION PROJECTS WITH COMMUNITY HOUSING DEVELOPMENT ORGANIZATIONS (CHDO)

<u>Name of Projects</u>	<u>Reserved Funds</u>	<u># of Units</u>	<u>Parish</u>	<u>CHDO</u>
Acadian Place Apartments	\$329,700	30	Acadia	Assist Agency
Acadian Place Apartments	\$329,700	30	Acadia	Assist Agency
Blanchard Seniors Apartments	\$267,300	24	Caddo	Community Support Programs, Inc.
Lockport Seniors Apartments	\$333,000	32	Desoto	Community Programs Support, Inc.
Mansfield Apartments	\$323,200	32	Desoto	Community Support Programs, Inc.
Southern Apartments	\$206,500	20	Acadia	Assist Agency
Tarpon Heights Apartments	\$478,800	48	Lafourche	Lafourche
Total	\$1,938,500	186		

COMMUNITY HOUSING DEVELOPMENT ORGANIZATIONS

LHFA CERTIFIED CHDOS AS OF 6-30-00

Assist Agency (A Self Sufficiency Support Team) (Acadia, Vermilion & Jeff Davis Parishes)

Bayou Lands Housing Development Corporation (Lafourche Parish)

Beauregard Community Action Association (Beauregard Parish)

Caleb Community Development Corp. (Cities of Baker & Zachary, E.B.R. Parish)

Cameron Community Action Agency, Inc. (Cameron Parish)

Community Revitalization, Inc. C.R.I. (St. Bernard Parish)

Community Support Programs, Inc. (Caddo, Bossier, Webster, Claiborne, DeSoto, Red River, Sabine, Bienville & Natchitoches Parishes)

Lafourche Community Housing Development Organization, Inc. (Lafourche Parish)

London's Boarding Home, Recreation & Rehab Training Facilities, Inc. (East Feliciana & West Feliciana Parishes)

Macon Ridge Community Development Corporation (Tensas, Franklin, Concordia & Catahoula Parishes)

Metro City Redevelopment Coalition, Inc. (Iberville & West Baton Rouge Parishes)

Mt. Pleasant Community Development Corporation, Inc. (Ouachita Parish)

Pine Belt Multi-Purpose Agency, Inc. (Ouachita, Morehouse, Jackson, Winn, Bienville, Red River, Sabine & Natchitoches Parishes)

Project 2000, Inc. (Tangipahoa Parish)

Quad Area Community Action Agency, Inc. (Washington, Tangipahoa, St. Helena, Livingston, Ascension, East Feliciana & West Feliciana Parishes)

St.Martin, Iberia, Lafayette Community Action Agency, Inc. (S.M.I.L.E.) (St. Martin, Iberia & Lafayette Parishes)

St. Mary Community Action Agency, Inc. (St. Mary Parish)

St. Tammany Community Housing Resource Board, Inc. (St. Tammany Parish)

Seventh District Pavilion, Inc. (Acadia, Calcasieu, Evangeline, Jefferson Davis, Lafayette, St. Landry & Vermilion Parishes)

Southwest Louisiana Leadership Training & Development Association (Lafayette, Iberia & St. Martin Parishes)

Vernon Community Action Council, Inc. (Vernon Parish)

Zydeco Community Housing Development Organization (Lafayette & St. Landry Parishes)

New Community Housing Development Organizations Certified 7-1-99 thru 6-30-00

Cullen Association for Resourceful Aide (Webster Parish)

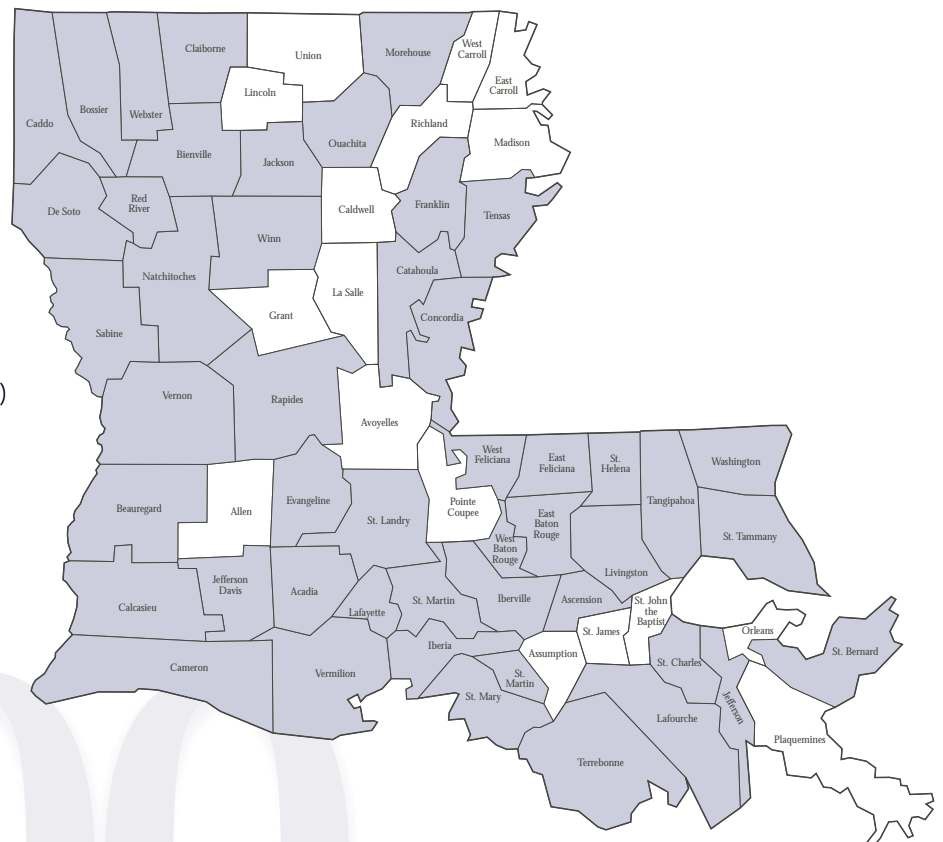
Urban Housing of America / Louisiana (Caddo & Bossier Parishes)

Rapides Community Housing Development Corporation, Inc. (Rapides Parish)

Bossier Community Housing, Inc. (Bossier Parishes)

Rapides Community Housing, Inc. (Rapides Parish)

Blue areas represent those parishes served by state certified Community Housing Development Organizations (CHDOs)



COMPLIANCE

The Compliance Division provides guidance to owners and property managers on housing program requirements.

The Compliance Division serves as the monitoring agent for the LHFA. Compliance staff provides guidance to owners and/or property managers on housing program requirements, monitors properties for compliance with program requirements; reports all compliance violations to the appropriate federal, state or local agency; and monitors and enforces corrective action in cases of non-compliance.

During this fiscal year, the Compliance Division monitored 188 properties statewide for the Low-Income Housing Tax Credit Program, the HOME program and Housing Development Grant Program, FDIC Program, Section 8 program and FHA Program. When monitoring, the staff ensures that the owners/ property managers are complying with occupancy and rent restrictions applicable to the particular housing program, maintaining the

physical condition of the units in accordance with local health, safety and building codes; maintaining appropriate project records, tenant certifications, and documentation, taking required corrective action and remaining informed about program changes.

The staff of the Compliance division also provides technical assistance to owners/property managers, including training tools and program manuals. If owners/ managers encounter questions or issues regarding program requirements, LHFA Compliance staff is available to answer questions.

PROPERTIES MONITORED DURING 1999-2000

5 – FDIC properties
1 – FHA property
4 – HoDAG
7 – HOME
2 – Section 8
110 – Tax Credit
59– Tax Credit/HOME

Over 188
properties
monitored in
1999-2000.

[illegible]

Mortgage Revenue Bonds:	\$ 1.1 Billion	19,066 Loans
HOME Single Family:	\$21.6 Million	1,593 Loans
HOME Rental:	\$40.6 Million	3,425 Units
HOME Rehabilitation	\$9.36 Million	877 Units
Tax Exempt Bond Financed	\$225 Million	6,550 Units
Low Income Tax Credit	\$498 Million	27,201 Units
Property Disposition		638 Units
Total	\$1.895 Billion	57,757 Units

LHFA FACTS

“The LHFA is opening doors for low and moderate income citizens throughout Louisiana.”

WHAT IS THE LOUISIANA HOUSING FINANCE AGENCY?

LHFA is a state agency created by the Louisiana Legislature to administer programs that promote the development of affordable, safe, decent, and sanitary housing for low and moderate income families.

WHAT DOES LHFA DO?

The LHFA offers a menu of federally administered programs designed to further the development of single family and multi-family housing for low and moderate income families.

HOW DO LHFA'S PROGRAMS WORK?

LHFA works with lending institutions, developers, local governmental units, and non-profit organizations to make housing available for Louisiana families. Through these relationships, the LHFA's funds are dispersed statewide reaching many Louisiana citizens.

WHAT LHFA PROGRAMS HELP THE FIRST-TIME HOMEBUYER?

The LHFA provides individuals the opportunity of home ownership through the Mortgage Revenue Bond Program and the HOME Homeownership Program.

HOW DOES LHFA ENCOURAGE THE DEVELOPMENT OF RENTAL HOUSING?

LHFA administers federal programs to develop, purchase, and/or rehabilitate multi-family developments for very low, low and moderate income families through the Low Income Housing Tax Credit Program, the Multi-Family Bond Program, and the HOME Rental Program.

LHFA STAFF



▲ ADMINISTRATION *(left to right)*

Ceola Rayford, Legal Secretary
 Claude Bourgeois, Human Resources Manager
 Katrina Matthews, Communications Specialist
 V. Jean Butler, President
 Helena R. Cunningham, Vice-President
 Terri Porche, Assistant Attorney General
 Marva Perkins, Telephone Systems Operator *(seated)*



▲ FINANCE *(from left to right)*

Terri Smith, Accounting Specialist II
 Kathy Wesley, Accountant II
 Frank Sleeper, Accountant III
 Debe Forbes, Accountant Manager
 Jonathan Rovira, Chief Fiscal Officer
 Alex Stewart, Accountant III
 Peter Broussard, Accountant III
 Sallie Day, Accountant III *(seated)*
 Robyn Meschke, Secretary II (not pictured)



▲ COMPLIANCE *(left to right)*

Carla Lewis, Housing Finance Program Compliance Specialist
 Peter Rodrigue, Housing Finance Program Compliance Specialist
 Michelle Christopher, Housing Finance Program Compliance Manager
 John Baxter, Housing Finance Program Compliance Specialist
 Lynn Bourgeois, Housing Finance Program Compliance Specialist (not pictured)



◀ SINGLE FAMILY (left to right)

Linda Guidroz, Housing Finance Program Compliance Specialist

Robert Stevenson, Housing Finance Program Compliance Manager

Darin Shaw, Housing Finance Program Compliance Specialist

Etta Whitmore, Housing Finance Program Compliance Specialist

Joyce Jackson, Housing Finance Program Compliance Specialist (not pictured)

MaryBeth Langlois, Housing Finance Program Compliance Specialist (not pictured)

HOME (left to right) ▶

Alvin Johnson, Housing Finance Program Compliance Specialist

Lana Todd, Housing Finance Program Compliance Manager

Tim Shackelford, Housing Finance Program Compliance Specialist

Regina Robertson, Clerk Chief

Ronald Johnson, Housing Finance Program Compliance Specialist

Aggie Higginbotham, Housing Finance Program Compliance Specialist (not pictured)

Cynthia Weatherspoon, Housing Finance Program Compliance Specialist (not pictured)



◀ MULTI-FAMILY (left to right)

Loretta Wallace, Housing Finance Program Compliance Specialist

Desiree Octave, Housing Finance Program Compliance Specialist

Veronica Dent, Housing Finance Program Compliance Specialist

Johnese Roberson, Housing Finance Program Compliance Specialist (not pictured)

Millicent Primas, Housing Finance Program Compliance Specialist (not pictured)

Debra Washington, Housing Finance Program Compliance Manager (not pictured)

TECHNICAL SUPPORT (left to right) ▶

Danny Veal, Information Technology Support Specialist Supervisor

Rose Higginbotham, Information Technology Support Specialist



